

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

MOTION TO INFORM REGARDING TRANSFER OF BNS CLAIM

Silver Point Capital, L.P., on behalf of certain funds and accounts under management (collectively, “Silver Point”), by and through its respective undersigned legal counsel, respectfully informs the Court as follows:

1. Beginning on May 3, 2017, and from time to time thereafter, the Commonwealth and certain of its instrumentalities and public corporations, by and through the Financial Oversight and Management Board for Puerto Rico, as representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”), have filed petitions with the United States District Court for the District of Puerto Rico (the “Court”) under title III of

¹ The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

PROMESA (the “Title III Cases”).

2. On or about June 13, 2018, Scotiabank de Puerto Rico (“Scotiabank”) filed Proof of Claim No. 47658 in the amount of \$24,729,692.16 (the “Claim”). Thereafter, Scotiabank subsequently assigned and transferred the Claim to the Bank of Nova Scotia (“BNS”). *See Motion to Inform Transfer of Claim* [Dkt. No. 9669].

3. On or about March 10, 2022, BNS sold, transferred, and assigned to Stifel Syndicated Credit LLC (“Stifel”) all of its rights, title, and interest in the Claim, as set forth on **Exhibit A** hereto.

4. Immediately thereafter, on or about March 10, 2022, Stifel sold, transferred, and assigned to Silver Point all of its rights, title, and interest in the Claim, as set forth on **Exhibits B** through **D** hereto.

WHEREFORE, pursuant to Rule 3001(e) of the Federal Rules of Bankruptcy Procedure, Silver Point respectfully requests that the Court take notice of the foregoing.

[Signature page follows]

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 10th day of March, 2022.

G. CARLO-ALTIERI LAW OFFICES, LLC

By: /s/ Gerardo A. Carlo
Gerardo A. Carlo
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*Counsel to Silver Point Capital, L.P., on
behalf of certain funds and accounts under
management*

WE HEREBY CERTIFY that on this same date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case. We further certify that, on this same date, we served the foregoing upon all the Standard Parties as identified and defined at ¶ II(A) of the Court's *Fifteenth Amended Notice, Case Management and Administrative Procedures Order* (Dkt. No. 17127-1).

Exhibit A

Stifel Syndicated Credit LLC Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

DATED AS OF MARCH 10, 2022

1. **Parties:** The parties to this Assignment and Assumption Agreement are the following:

Assignor: The Bank of Nova Scotia

Assignee: Stifel Syndicated Credit LLC

2. **Assigned Rights:** Pursuant to the Transfer of Claim Agreement executed by and between the Assignor and the Assignee, on the date hereof, and for value received, Assignor conveys to Assignee all rights, title and interest of Assignor in its capacity as a lender under the Credit Agreement and the loans thereunder, and the Note, all of which are defined in the Transfer of Claim Agreement, and, as used herein, the "Assigned Rights". The Assigned Rights are hereby conveyed to Assignee pursuant to the Assignment and Assumption Agreement without representation or warranty, except as expressly and specifically set forth in the Transfer of Claim Agreement.
3. **Assignment and Assumption Conditions:** For value received, Assignor hereby grants, transfers, assigns, sets over, and delivers to Assignee all of Assignor's rights, title and interest in, under or by virtue of the Assigned Rights. Assignee does hereby accept all the rights, responsibilities, and interests of Assignor with respect to the Assigned Rights, and does hereby agree to assume all of the obligations of Assignor thereunder arising on or after the date of this Assignment and Assumption Agreement.
4. **Definitions:** Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Transfer of Claim Agreement and Credit Agreement dated as of December 26, 2013, by and between Scotiabank de Puerto Rico, as lender, and The General Services Administration, an agency of the Commonwealth of Puerto Rico, as borrower, receipt of copies of which is hereby acknowledged by the Assignee.
5. **Governing Law:** This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of New York.
6. **General Provisions:** This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption.
7. **Inconsistency:** To the extent of any conflict or inconsistency the terms of the Transfer of Claim Agreement shall control.

(Signatures of following page)

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this 10th day of March, 2022

ASSIGNOR:

THE BANK OF NOVA SCOTIA

By: _____

Name: Luis Pablo Bautista

Title: Director, International Banking

ASSIGNEE:

STIFEL SYNDICATED CREDIT LLC

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this 10th day of March, 2022

ASSIGNOR:

THE BANK OF NOVA SCOTIA

By: _____
Name:
Title:

ASSIGNEE:

STIFEL SYNDICATED CREDIT LLC


By: _____
Name: Mark DiCintio
Title: Authorized Signatory

Exhibit B

SPCP Group, LLC Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT
DATED AS OF MARCH 10, 2022

1. **Parties:** The parties to this Assignment and Assumption Agreement are the following:

Assignor: Stifel Syndicated Credit LLC

Assignee: SPCP Group, LLC

2. **Assigned Rights:** To the extent of \$18,980,614.32 notional value, pursuant to the Transfer of Claim Agreement executed by and between the Assignor and the Assignee, on the date hereof, and for value received, Assignor conveys to Assignee all rights, title and interest of Assignor in its capacity as a lender under the Credit Agreement and the loans thereunder, and the Note, all of which are defined in the Transfer of Claim Agreement, and, as used herein, the "Assigned Rights". The Assigned Rights are hereby conveyed to Assignee pursuant to the Assignment and Assumption Agreement without representation or warranty, except as expressly and specifically set forth in the Transfer of Claim Agreement.
3. **Assignment and Assumption Conditions:** For value received, Assignor hereby grants, transfers, assigns, sets over, and delivers to Assignee all of Assignor's rights, title and interest in, under or by virtue of the Assigned Rights. Assignee does hereby accept all the rights, responsibilities, and interests of Assignor with respect to the Assigned Rights, and does hereby agree to assume all of the obligations of Assignor thereunder arising on or after the date of this Assignment and Assumption Agreement.
4. **Definitions:** Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Transfer of Claim Agreement and Credit Agreement dated as of December 26, 2013, by and between Scotiabank de Puerto Rico, as lender, and The General Services Administration, an agency of the Commonwealth of Puerto Rico, as borrower, receipt of copies of which is hereby acknowledged by the Assignee.
5. **Governing Law:** This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of New York.
6. **General Provisions:** This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption.
7. **Inconsistency:** To the extent of any conflict or inconsistency the terms of the Transfer of Claim Agreement shall control.

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this March 10, 2022

ASSIGNOR:

STIFEL SYNDICATED CREDIT LLC



By: _____

Name: Mark DiCintio

Title: Authorized Signatory

ASSIGNEE:

SPCP Group, LLC

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this March 10, 2022

ASSIGNOR:

STIFEL SYNDICATED CREDIT LLC

By: _____

Name:

Title:

ASSIGNEE:

SPCP Group, LLC

By: 

Name: Jennifer Poccia

Title: Authorized Signatory

Exhibit C

SPCP Access Holdings, LLC Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT
DATED AS OF MARCH 10, 2022

1. **Parties:** The parties to this Assignment and Assumption Agreement are the following:

Assignor: Stifel Syndicated Credit LLC

Assignee: SPCP Access Holdings, LLC

2. **Assigned Rights:** To the extent of \$2,075,907.02 notional value, pursuant to the Transfer of Claim Agreement executed by and between the Assignor and the Assignee, on the date hereof, and for value received, Assignor conveys to Assignee all rights, title and interest of Assignor in its capacity as a lender under the Credit Agreement and the loans thereunder, and the Note, all of which are defined in the Transfer of Claim Agreement, and, as used herein, the "Assigned Rights". The Assigned Rights are hereby conveyed to Assignee pursuant to the Assignment and Assumption Agreement without representation or warranty, except as expressly and specifically set forth in the Transfer of Claim Agreement.
3. **Assignment and Assumption Conditions:** For value received, Assignor hereby grants, transfers, assigns, sets over, and delivers to Assignee all of Assignor's rights, title and interest in, under or by virtue of the Assigned Rights. Assignee does hereby accept all the rights, responsibilities, and interests of Assignor with respect to the Assigned Rights, and does hereby agree to assume all of the obligations of Assignor thereunder arising on or after the date of this Assignment and Assumption Agreement.
4. **Definitions:** Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Transfer of Claim Agreement and Credit Agreement dated as of December 26, 2013, by and between Scotiabank de Puerto Rico, as lender, and The General Services Administration, an agency of the Commonwealth of Puerto Rico, as borrower, receipt of copies of which is hereby acknowledged by the Assignee.
5. **Governing Law:** This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of New York.
6. **General Provisions:** This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption.
7. **Inconsistency:** To the extent of any conflict or inconsistency the terms of the Transfer of Claim Agreement shall control.

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this March 10, 2022.

ASSIGNOR:

STIFEL SYNDICATED CREDIT LLC



By: _____

Name: Mark DiCintio

Title: Authorized Signatory

ASSIGNEE:

SPCP ACCESS HOLDINGS, LLC

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this March 10, 2022.

ASSIGNOR:

STIFEL SYNDICATED CREDIT LLC

By: _____

Name:

Title:

ASSIGNEE:

SPCP ACCESS HOLDINGS, LLC



By: _____

Name: Jennifer Poccia

Title: Authorized Signatory

Exhibit D

SPCP Institutional Group, LLC Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT
DATED AS OF MARCH 10, 2022

1. **Parties:** The parties to this Assignment and Assumption Agreement are the following:

Assignor: Stifel Syndicated Credit LLC

Assignee: SPCP Institutional Group, LLC

2. **Assigned Rights:** To the extent of \$3,673,170.82 notional value, pursuant to the Transfer of Claim Agreement executed by and between the Assignor and the Assignee, on the date hereof, and for value received, Assignor conveys to Assignee all rights, title and interest of Assignor in its capacity as a lender under the Credit Agreement and the loans thereunder, and the Note, all of which are defined in the Transfer of Claim Agreement, and, as used herein, the "Assigned Rights". The Assigned Rights are hereby conveyed to Assignee pursuant to the Assignment and Assumption Agreement without representation or warranty, except as expressly and specifically set forth in the Transfer of Claim Agreement.
3. **Assignment and Assumption Conditions:** For value received, Assignor hereby grants, transfers, assigns, sets over, and delivers to Assignee all of Assignor's rights, title and interest in, under or by virtue of the Assigned Rights. Assignee does hereby accept all the rights, responsibilities, and interests of Assignor with respect to the Assigned Rights, and does hereby agree to assume all of the obligations of Assignor thereunder arising on or after the date of this Assignment and Assumption Agreement.
4. **Definitions:** Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Transfer of Claim Agreement and Credit Agreement dated as of December 26, 2013, by and between Scotiabank de Puerto Rico, as lender, and The General Services Administration, an agency of the Commonwealth of Puerto Rico, as borrower, receipt of copies of which is hereby acknowledged by the Assignee.
5. **Governing Law:** This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of New York.
6. **General Provisions:** This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption.
7. **Inconsistency:** To the extent of any conflict or inconsistency the terms of the Transfer of Claim Agreement shall control.

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this March 10, 2022

ASSIGNOR:

STIFEL SYNDICATED CREDIT LLC



By: _____

Name: Mark DiCintio

Title: Authorized Signatory

ASSIGNEE:

SPCP INSTITUTIONAL GROUP, LLC

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the parties hereto has caused this Assignment and Assumption Agreement to be duly executed and delivered on this March 10, 2022

ASSIGNOR:

STIFEL SYNDICATED CREDIT LLC

By: _____

Name:

Title:

ASSIGNEE:

SPCP INSTITUTIONAL GROUP, LLC



By: _____

Name:

Title: Jennifer Poccia
Authorized Signatory